

MINUTES OF THE SPECIAL MEETING  
**BOARD OF ADMINISTRATION**  
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

LACERS Ken Spiker Boardroom  
202 West First Street, Suite 500  
Los Angeles, California

January 21, 2020

Agenda of: **Feb. 11, 2020**

Item No: **II**

9:06 a.m.

---

|          |                      |                                   |
|----------|----------------------|-----------------------------------|
| PRESENT: | Chair:               | Sung Won Sohn                     |
|          | Committee Members:   | Elizabeth Lee<br>Nilza R. Serrano |
|          | Commissioner:        | Annie Chao                        |
|          | Manager-Secretary:   | Lita Payne                        |
|          | Executive Assistant: | Ani Ghoukassian                   |
|          | Legal Counselor:     | Joshua Geller                     |

---

*The Items in the Minutes are numbered to correspond with the Agenda.*

Commissioner Chao was present, this is considered a Special Meeting of the Board of Administration. Any votes will be taken by Investment Committee members only.

I

PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION – Chair Sohn asked if any persons wished to speak on matters within the Committee's jurisdiction, to which there was no response and no public comment cards received.

II

FINALIST FIRMS OF THE HIGH YIELD FIXED INCOME AND HYBRID HIGH YIELD FIXED INCOME/BANK LOAN INVESTMENT MANAGER SEARCH AND POSSIBLE COMMITTEE ACTION – Bryan Fujita, Chief Operating Officer, Robert King, Investment Officer I, and Carolyn Smith, Partner with NEPC presented this item to the Committee and introduced the first presenter.

Aegon USA Investment Management, LLC: Jim Schaeffer, Deputy Chief Investment Officer, Kevin Bakker, Co-Head of High Yield, and T.F. Meagher, Managing Director, presented to the Committee for 33 minutes.

Loomis, Sayles & Company, LP: Todd Vandam, Vice President, Portfolio Manager and Chad Gross, Vice President, Institutional Services, presented to the Committee for 36 minutes.

Morgan Stanley Investment Management: Richard Lindquist, Managing Director, Jack Cimarosa, Executive Director, Portfolio Manager, Rodrigo Soto, Executive Director, Institutional Sales, and Kathryn Down, Vice President, Portfolio Specialist, presented to the Committee for 35 minutes.

DDJ Capital Management LLC: David Breazzano, President, Benjamin Santonelli, Portfolio Manager, and Jack O'Connor, Head of Business Development & Client Services, presented to the Committee for 48 minutes.

KKR Credit: Chris Sheldon, Partner, Jenn Lee, Director, and Andrew Clerico, Director, presented to the Committee for 43 minutes.

Chair Sohn recessed the Special Meeting at 12:44 p.m. for a break and reconvened the Special Meeting at 1:02 p.m.

Rod June, Chief Investment Officer, Bryan Fujita, Chief Operating Officer, and Robert King, Investment Officer I, discussed the presentations with the Committee.

Chair Sohn left the Special Meeting at 1:26 p.m.

Co-Chair Serrano moved approval of Loomis, Sayles & Company in the High Yield Fixed Income Investment Manager search and DDJ Capital Management LLC in the Hybrid High Yield Fixed Income/Bank Loan Investment Manager search, and adopted by the following vote: Ayes, Committee Member Elizabeth Lee and Co-Chair Serrano -2; Nays, None.

III


OTHER BUSINESS – There was no other business

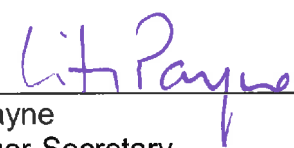
IV

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, February 11, 2020, in the LACERS Ken Spiker Boardroom, 202 West First Street, Suite 500, Los Angeles, CA 90012-4401

V

ADJOURNMENT – There being no further business before the Committee, Co-Chair Serrano adjourned the Meeting at 1:27 p.m.

  
\_\_\_\_\_  
Nilza Serrano  
Co-Chair

  
\_\_\_\_\_  
Lita Payne  
Manager-Secretary